

Message Text

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TO AMEMBASSY KHARTOUM

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E.O. 11652: N/A

TAGS: APUB, SU

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO SUDAN

REF: KHARTOUM 0196

FOR YOUR INFORMATION, FOLLOWING IS FINAL TEXT OF NEWS RELEASE
FOR A.M. PAPERS, WEDNESDAY, FEBRUARY 6, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 6,950,000 SALE OF U.S.
EQUIPMENT FOR COTTON YARN MILL IN SUDAN

TO SUPPORT A DOLS 6,950,000 SALE OF U.S. EQUIPMENT, MATERIAL AND
SERVICES REQUIRED FOR THE CONSTRUCTION OF A COTTON YARN MILL AT
PORT SUDAN, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE
UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 2,536,000
TO FINANCE 36.5 PERCENT OF THE
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TOTAL U.S. COSTS AND A FINANCIAL GUARANTEE OF A CREDIT OF DOLS

2,536,000 FROM FIRST NATIONAL CITY BANK, NEW YORK, TO FINANCE ANOTHER 36.5 PERCENT OF THE TOTAL COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN, WALTER C. SAUER. THE U.S. EXPORTERS WILL PROVIDE FINANCING OF DOLS 610,000 OR 8.8 PERCENT OF THE U.S. COSTS AND THE BORROWER, RED SEA SPINNING COMPANY, LIMITED, WILL MAKE CASH PAYMENT OF THE BALANCE OF 18.2 PERCENT OF U.S. COSTS OR DOLS 1,268,000.

THE PROJECT IS FOR THE CONSTRUCTION OF A NEW MODERN 25,000 SPINDLE TEXTILE YARN PLANT TO UTILIZE LOCALLY GROWN COTTON. AMATEX OF GREENVILLE, SOUTH CAROLINA, HAS A CONTRACT TO COORDINATE THE PROJECT. DANIEL CONSTRUCTION COMPANY OF GREENVILLE WILL SUPERVISE CONSTRUCTION OF THE BUILDINGS AND INSTALLATION OF EQUIPMENT AND FACILITIES.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 10, 1976, WITH EXIMBANK'S DIRECT LOAN OF DOLS 2,536,000 TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE PEOPLE'S COOPERATIVE BANK, KHARTOUM. KISSINGER

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